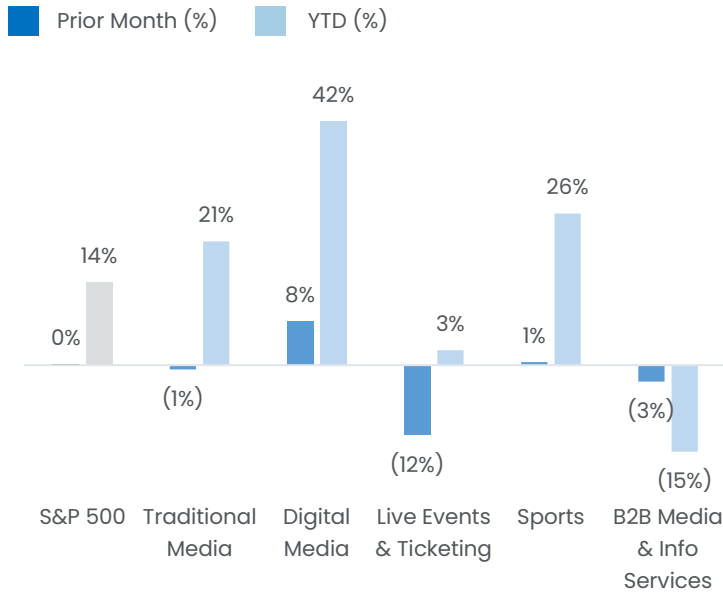


Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 4 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Digital Media	▲	\$433
B2B Media & Info Services	▼	(\$9)

YEAR TO DATE

Digital Media	▲	\$1,813
B2B Media & Info Services	▼	(\$56)

Individual Stocks (%)

PRIOR MONTH

Semrush	▲	63%
StubHub	▼	(39%)

YEAR TO DATE

Warner Bros. Discovery	▲	127%
Vivid Seats	▼	(92%)

Select Earnings Releases

Past

NOV 4	Live Nation	▼	(10.6%)	NOV 5	Sprout Social	▼	(3.7%)
NOV 4	Pinterest	▼	(21.8%)	NOV 5	TKO	▼	(3.3%)
NOV 4	Spotify	▼	(1.5%)	NOV 6	Eventbrite	▲	19.5%
NOV 4	Thomson Reuters	▼	(1.6%)	NOV 6	Vivid Seats	▼	(0.1%)
NOV 5	Atlanta Braves	▼	(1.9%)	NOV 6	Warner Bros. Discovery	▲	1.1%
NOV 5	Formula One	▲	1.8%	NOV 10	Paramount Skydance	▲	9.8%
NOV 5	Hubspot	▼	(15.0%)	NOV 10	Sony	▲	5.5%
NOV 5	Klaviyo	▲	7.1%	NOV 11	Similarweb	▼	(7.8%)
NOV 5	NY Times	▲	4.1%	NOV 13	Disney	▼	(1.7%)
NOV 5	Semrush	▼	(4.3%)	NOV 13	StubHub	▼	(21.0%)
NOV 5	Snap	▲	9.7%	NOV 20	CTS Eventim	▲	11.7%

Upcoming

DEC 18	FactSet
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Select Industry News

NOV 3	Game 7 of the MLB World Series averaged 25M viewers on Fox , the biggest audience for a World Series game in nearly a decade (WSJ)
NOV 6	ESPN ended its betting partnership with PENN Entertainment just two years into a 10-year, \$1.5B deal and will segue to a deal with DraftKings (Deadline)
NOV 6	AI company Perplexity announced a deal to pay Snap \$400M to power search within the app (TechCrunch)
NOV 7	Comcast -owned Sky is in preliminary discussions to acquire ITV 's TV division for \$2.2B (Reuters)
NOV 10	Google , OpenAI , and others announced agentic AI tools enabling bots to purchase seats (Sportico)
NOV 10	iHeartMedia partnered with TikTok to create a podcast network and radio channel featuring TikTok creators (Hollywood Reporter)
NOV 10	Versant , Comcast 's cable spin-off, is reportedly exploring a sale of its youth sports management app, SportsEngine (The Information)
NOV 12	DIY music distribution platform TuneCore has paid out over \$5B to independent artists to-date (Music Business Worldwide)
NOV 13	Apple and the MLS announced plans to bring games outside of a separate paywall beginning in 2026, shuttering MLS Season Pass (The Athletic)
NOV 13	Disney announced plans to increase its content budget by \$1B to \$24B in 2026 as the company continues to invest in sports rights at ESPN (Hollywood Reporter)
NOV 13	Google is under investigation by the EU over concerns it unfairly demotes some news results, allegedly violating the Digital Markets Act (Bloomberg)
NOV 13	Top YouTuber MrBeast opened a theme park in Saudi Arabia (Reuters)
NOV 13	The PAC 12 announced a 5-year media rights deal with Versant 's USA Network for football and men's and women's basketball beginning next year (Variety)
NOV 14	RedBird withdrew its \$660M bid for British media outlet Telegraph Media Group (AP News)
NOV 17	A 20-year \$2.4B deal led by UC Investments into the Big 10 has been put on pause after opposition from both the University of Michigan and USC (ESPN)
NOV 19	The UK government proposed litigation that would make it illegal to resell sports and entertainment tickets for more than their original face value (NY Times)
NOV 19	The MLB announced new, 3-year media rights deals with NBC , Netflix , and ESPN for \$800M per year after the latter opted out of its contract in February (The Athletic)
NOV 20	Spanish court ordered Meta to pay \$552M to Spanish digital media outlets for unfair competition practices and infringing EU data protection regulation (Reuters)
NOV 20	Creator economy ad spend is projected to grow 26% \$37B this year, according to an IAB report (Deadline)
NOV 20	All three major labels (UMG , Sony Music , and WMG) along with their respective publishing arms have struck licensing deals with AI startup, Klay (Variety)
NOV 21	Premier League clubs approved major changes to their financial rules starting next season, including a limitation on player and manager pay, transfer fees, and agent fees (The Athletic)
NOV 25	Warner Bros. Discovery set a new bid deadline of December 1 after receiving first-round offers from Paramount , Comcast , and Netflix (Hollywood Reporter)
NOV 26	Family-controlled local broadcast conglomerate, E.W. Scripps , adopted a poison pill to deflect a \$538M hostile takeover bid from Sinclair Broadcast Group (Axios)
NOV 26	The NWSL championship match averaged 1.2M viewers, the most-watched final in league history (Sports Business Journal)
NOV 26	Omnicom completed its acquisition of Interpublic , creating the world's largest advertising and marketing holding company (Deadline)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
NOV 3	IMG's Arts & Entertainment and Action Sports Portfolio	Select live experiences assets	MARI (Ari Emanuel)	Acquisition	N/A
NOV 9	NWSL Franchise	Atlanta NWSL expansion team fee	AMB Sports & Entertainment	Acquisition	165
NOV 10	Atlético Madrid	La Liga club	Apollo	Majority Stake	~2,550
NOV 11	Cherry Lake Publishing Group	Publishing company	Random House Children's Books	Acquisition	N/A
NOV 11	Excel Sports Management	Sports-focused talent agency	Goldman Sachs	Majority Stake	N/A
NOV 11	TuneIn	Live audio streaming and ad monetization	Stingray	Acquisition	175
NOV 18	Topgolf	Interactive golf venue	Leonard Green	Majority Stake	770
NOV 22	Telegraph Media Group	British newspaper outlet	DMGT (Daily Mail)	Acquisition	650
NOV 26	Thunderbird Entertainment	Film/TV production company	Blue Ant Media	Acquisition	63

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
NOV 12	Pixellot	AI-based automatic sports video platform	PSG Equity	N/A	15
NOV 18	Agentio	AI advertising platform	Forerunner Ventures	Series B	40
NOV 18	Suno	AI music company	Menlo Ventures, NVentures, others	Series C	250
NOV 19	Luma AI	AI content tools	Humain (PIF), a16z, others	Series C	900
NOV 25	Liga de Fútbol Americano	American football league in Mexico	Global Sports Capital Partners	N/A	100

Select Public Company Trading Metrics

(\$ in millions, except per-share values)

(\$ in millions, except per-share values)							Enterprise Value / 2025E				
	Share Price	Share Price Performance		% of 52-Week	Equity	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '25E
As of November 30, 2025		Last Month	YTD	High / Low	Value	Value		Revenue¹		Revenue¹	EBITDA²
Traditional Media											
Disney	\$104.47	(7.2%)	(6.2%)	83.8% / 130.4%	186,509	229,748	2.4x	0.39x	11.3x	1.13x	18.0x
Sony	¥4,575	5.2%	42.5%	96.7% / 147.9%	180,297	176,121	2.2x	4.57x	11.2x	218x	23.4x
Warner Bros Discovery	\$24.00	6.9%	127.1%	99.2% / 319.1%	59,471	91,962	2.5x	N/M	10.6x	N/M	N/M
Fox	\$65.50	1.3%	34.8%	97.4% / 143.1%	27,373	31,320	1.9x	1.23x	9.1x	N/M	13.9x
Paramount Skydance	\$16.02	4.1%	53.2%	76.8% / 161.0%	17,681	30,326	1.0x	0.29x	10.0x	0.73x	22.7x
Lionsgate Studios	\$7.46	16.0%	(2.9%)	80.8% / 134.5%	2,161	1,874	0.7x	0.07x	6.8x	0.27x	N/M
Median		4.7%	38.7%				2.0x	0.39x	10.3x	0.93x	20.4x
Digital Media											
Alphabet	\$320.12	13.6%	68.1%	97.4% / 224.4%	3,863,288	3,828,537	9.6x	0.70x	21.7x	1.08x	29.8x
Meta	\$647.95	(0.1%)	10.7%	81.4% / 135.0%	1,633,176	1,675,425	8.4x	0.46x	13.8x	0.88x	27.9x
Netflix	\$107.58	(3.8%)	20.7%	80.2% / 131.0%	455,851	477,490	10.6x	0.81x	34.5x	1.40x	43.0x
Spotify	\$598.87	(8.6%)	33.9%	76.3% / 135.1%	123,304	113,829	5.7x	0.39x	42.9x	1.17x	N/M
Reddit	\$216.47	3.6%	32.4%	76.5% / 271.4%	41,020	44,059	20.5x	0.54x	N/M	N/M	N/M
Pinterest	\$26.12	(21.1%)	(9.9%)	63.9% / 110.3%	17,646	16,753	4.0x	0.28x	13.1x	0.75x	15.7x
Snap	\$7.68	(1.5%)	(28.7%)	57.8% / 111.3%	13,205	14,586	2.5x	0.17x	23.1x	0.37x	N/M
Roku	\$96.79	(8.8%)	30.2%	83.0% / 184.6%	14,301	12,662	2.7x	0.21x	31.9x	0.75x	N/M
New York Times Company	\$64.50	13.2%	23.9%	98.7% / 143.9%	10,472	9,749	3.5x	0.52x	17.6x	1.64x	27.3x
Median		(1.5%)	23.9%				5.7x	0.46x	22.4x	0.98x	27.9x
Live Events & Ticketing											
Live Nation	\$131.45	(12.1%)	1.5%	75.0% / 116.5%	30,524	32,609	1.3x	0.14x	13.8x	1.19x	N/M
StubHub	\$11.73	(38.7%)	(46.7%)	42.1% / 119.3%	4,053	4,540	2.5x	0.05x	19.7x	0.08x	N/M
CTS Eventim	€ 84.35	8.7%	3.3%	75.8% / 117.8%	9,398	7,953	2.3x	0.38x	11.9x	1.03x	25.7x
Vivid Seats	\$7.71	(37.9%)	(91.7%)	7.7% / 109.5%	112	361	0.6x	N/M	8.0x	N/M	N/M
Eventbrite	\$2.49	7.8%	(25.9%)	60.4% / 138.0%	243	(105)	N/M	N/M	N/M	N/M	N/M
Median		(12.1%)	(25.9%)				1.8x	0.14x	12.8x	1.03x	25.7x
Sports											
TKO	\$193.89	2.9%	36.4%	91.2% / 145.7%	37,824	40,805	8.7x	0.71x	25.9x	0.57x	N/M
Formula One	\$95.98	(3.9%)	3.6%	87.8% / 127.5%	21,464	31,214	7.1x	0.78x	30.9x	1.32x	42.4x
MSG Sports	\$228.03	6.4%	1.0%	95.8% / 131.6%	5,486	5,731	5.6x	2.15x	N/M	N/M	N/M
Manchester United	\$15.90	(4.4%)	(8.4%)	80.9% / 132.0%	2,742	3,479	3.9x	0.50x	13.8x	0.74x	N/M
Atlanta Braves	\$43.57	1.0%	6.8%	86.3% / 112.7%	2,560	3,148	4.4x	0.73x	38.9x	N/M	N/M
Median		1.0%	3.6%				5.6x	0.73x	28.4x	0.74x	42.4x
B2B Media & Info Services											
S&P Global	\$498.83	2.4%	0.2%	86.1% / 116.8%	151,046	163,115	10.7x	1.47x	20.9x	2.64x	27.8x
Thomson Reuters	\$135.43	(11.5%)	(15.6%)	62.0% / 103.3%	60,486	61,496	8.2x	1.04x	20.9x	2.02x	34.1x
Verisk	\$225.07	2.9%	(18.3%)	69.7% / 114.3%	31,369	33,781	11.0x	1.42x	19.7x	2.00x	32.3x
CoStar Group	\$68.80	(0.0%)	(3.9%)	70.6% / 107.8%	29,159	27,981	8.6x	0.57x	N/M	N/M	N/M
Hubspot	\$367.32	(25.3%)	(47.3%)	41.7% / 106.7%	19,242	18,682	6.0x	0.37x	26.7x	1.25x	38.9x
FactSet	\$277.27	3.9%	(42.3%)	55.8% / 110.7%	10,375	11,458	4.9x	0.91x	12.3x	N/M	16.3x
Morningstar	\$214.86	1.2%	(36.2%)	58.9% / 105.9%	8,837	9,260	3.8x	0.50x	13.1x	1.19x	23.0x
Klaviyo	\$28.56	9.8%	(30.7%)	57.6% / 121.8%	8,624	8,200	6.7x	0.33x	45.1x	1.47x	43.4x
ZoomInfo	\$9.92	(11.6%)	(5.6%)	78.5% / 141.5%	3,091	4,518	3.6x	1.26x	9.5x	1.10x	9.7x
Semrush	\$11.83	62.9%	(0.4%)	63.1% / 180.4%	1,766	1,652	3.7x	0.24x	23.0x	0.99x	34.6x
Similarweb	\$7.83	(8.4%)	(44.7%)	44.4% / 123.1%	649	632	2.2x	0.15x	N/M	N/M	N/M
Sprout Social	\$9.97	(2.9%)	(67.5%)	27.5% / 108.8%	590	593	1.3x	0.12x	11.1x	0.49x	12.8x
Median		0.6%	(24.5%)				5.4x	0.53x	20.3x	1.25x	30.0x

About Us

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming. With its team's multi-decade track record of senior executive operating, strategy, and deal making experience at global Fortune 500 companies, Alignment Growth provides value-added capital solutions to help its portfolio companies achieve their growth ambitions.

Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at info@alignmentgrowth.com.

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Sources: Factset, public company filings, and press releases

- ¹ Calculated as (i) Enterprise Value/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100